

**ECB, STOP HEATING  
UP THE CLIMATE  
CRISIS, NOW!**



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**DEAR MS LAGARDE, HONOURABLE MEMBERS OF THE GOVERNING COUNCIL,**

**THE CLIMATE CRISIS IS UNFOLDING AT AN ALARMING SPEED. DROUGHTS, FLOODS, AND FOREST FIRES ARE INCREASING WORLDWIDE. IN THE GLOBAL SOUTH IN PARTICULAR, PEOPLE ARE ALREADY SUFFERING GREATLY FROM ITS EFFECTS.**

The consequences of the climate crisis are already being felt here in Europe as well. Hot summers, drying up forests and an increasing number of floods are only a foretaste of what is to come if we do not act now.

We can see from numerous public statements that you are aware of the problem. Nonetheless, the European Central Bank (ECB) continues to fuel the climate crisis: 63 % of assets bought under your asset purchase programme CSPP belong to industries that threaten our future. What is more, your refinancing operations and measures for banking supervision consider neither climate protection goals nor climate risks. Instead of serving the welfare of the citizens in Europe, you are thus contributing to the destruction of the basis of our existence.

The unconditional financing of fossil fuel companies is currently already putting lives at risk elsewhere. Ilan Zugman, Latin America Managing Director of the NGO 350.org, states the following: “In Latin America, it makes us angry to hear that the European Central Bank is continuing to support companies like Shell and Total. Every day in our work here, we see the terrible harm that they are causing. We work with Indigenous activists in the Amazon whose lives and lands are threatened by these kinds of companies. We speak to farmers in Argentina whose livelihoods have been destroyed by fracking, which is banned in most of Europe, but which Total, Shell and others are heavily involved with here. We join the call for the ECB to end fossil fuel finance immediately.”<sup>1</sup>

You can no longer hide your inaction behind the mandate of price stability. Even the Network for Greening the Financial System, of which the ECB itself is a member, stated as early as 2019: “Climate change is a source of structural change in the economy and financial system and therefore falls within the mandate of central banks and supervisors.”<sup>2</sup>

The ECB can use its tools of governing and investment to drive social-ecological change. Seize the opportunity and take responsibility for citizens in Europe and around the world!

<sup>1</sup>Decarbonising is Easy Beyond Market Neutrality in the ECB's Corporate QE; Greenpeace Central and Eastern Europe, New Economics Foundation (NEF), SOAS University of London, University of the West of England und University of Greenwich, 2020

<sup>2</sup>A call for action. Climate Change as a source of financial risk. Network for Greening the Financial System, First comprehensive Report, 2019.

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**WE CALL ON YOU TO EXPLAIN BY MARCH 11 HOW AND BY WHEN THE ECB WILL ALIGN ITS MONETARY POLICY AND MEASURES FOR BANKING SUPERVISION WITH THE 1.5 °C TARGET OF THE PARIS CLIMATE AGREEMENT.**

### THE KOALAKOLLEKTIV

THIS LETTER IS SUPPORTED AND SIGNED BY:

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